

STATEMENT OF CHANGES IN NET EQUITY FOR THE YEAR ENDED DECEMBER 31, 1998

- In Pesos -

	CAPITAL	ADJUSTMENTS	TO EQUITY	GENERAL RESERVE	UNAPPROPRIATED RESULTS	TOTAL
		CAPITAL ADJ.	TECHNICAL APPRAISAL			
Balances at beginning of year	1,634,618,877	75,610,869	44,336,621	810,778,252	836,473,016	3,401,817,635
Adjustments to previous years					0	0
Adjusted balances at beginning of year	1,634,618,877	75,610,869	44,336,621	810,778,252	836,473,016	3,401,817,635
Distribution of earnings as per Board Resolution No 207/98	286,000,000			143,000,000	(836,473,016)	(407,473,016)
Net result for year					863,043,144	863,043,144
Balances at close of year	1,920,618,877	75,610,869	44,336,621	953,778,252	863,043,144	3,857,387,763

-Notes 1 to 4 and Exhibits I to III form an integral part of these Financial Statements.

Alejandra G. Naughton
MANAGER OF GENERAL
ACCOUNTS DEPARTMENT

Susana del Carmen Olgiati
GENERAL MANAGER

Pedro Pou
PRESIDENT

Raúl A. Menem
ASSITANT SYNDIC

Signed for the identification of the Report dated 22 / 04 / 99